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The Effect of Operational Cash Flow, Sales Growth and Production Costs on Net Profit at PT Mayora Indah Tbk Period 2015-2025

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Abstract: *This study aims to analyze the effect of Working Capital Turnover and Sales Growth on Return on Assets (ROA) in product personal care companies listed on the Indonesia Stock Exchange (IDX) for the 2015–2024 period. This study uses a quantitative method with secondary data in the form of annual financial statements. The research sample consisted of four companies selected using purposive sampling techniques. Data analysis was carried out using panel data regression with the help of the EViews 12 program. Based on the results of the Chow test, Hausman test, and Lagrange Multiplier test, the selected model is the Random Effect Model (REM). The results of the study show that partially the Working Capital Turnover does not have a positive and significant effect on ROA with a t-calculation value of 1.649061 and a significance of 0.1076. Sales Growth also had a positive and significant effect on ROA with a t-count value of 2.810271 and a significance of 0.0079. Simultaneously, the two variables had a significant effect on ROA with an F-count value of 5.256035, a significance of 0.009792, and a determination coefficient (Adjusted R^2) of 0.221251 or 22.13%, while 77.87% was influenced by other factors outside the study.*

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Introduction

The Indonesian economy continues to experience growth, supported by various sectors, including the manufacturing sector, which plays a crucial role in creating added value, creating jobs, and stimulating trade activity. One manufacturing subsector with growth prospects is the cosmetics and personal care industry.(Nurhaipah & Nurhamdi, 2025)The

increasing public demand for personal care products is driven by lifestyle changes, increased awareness of appearance, population growth, and the development of consumer purchasing power. These conditions make the cosmetics industry a potential subsector for continued growth and are interesting to study from a company financial performance perspective.(Meisaroh & Dewi, 2023).

The growth of the cosmetics industry does not fully reflect stable corporate profitability. Return on Assets (ROA) at PT Kino Indonesia Tbk. (KINO), PT Martina Berto Tbk. (MBTO), PT Mandom Indonesia Tbk. (TCID), and PT Mustika Ratu Tbk. (MRAT) showed fluctuations during the 2015–2024 period. The average ROA of the four companies experienced quite sharp changes, even reaching negative levels in several years, with the lowest condition occurring in 2020. This phenomenon indicates that increasing industry potential is not always followed by the company's ability to generate consistent profits from its assets. ROA itself is an important indicator for assessing a company's ability to generate profits by utilizing all assets effectively and efficiently.(Alfiani, 2022).

These fluctuations in profitability can be related to a company's ability to manage its working capital. Working Capital Turnover (CCR) reflects a company's effectiveness in using working capital to generate sales.(Kasmir, 2019)Working capital turnover in the companies studied also changed during the 2015–2024 period, with some companies even showing negative values during certain periods. This condition indicates a change in the efficiency of working capital management, which could potentially impact the company's ability to generate profits. Theoretically, the more effectively the working capital turnover, the greater the company's opportunity to generate sales and profits, thereby increasing profitability.(Brigham & Houston, 2018)However, the phenomena that occur show that this relationship does not always run consistently.

In addition to working capital turnover, sales growth is also a factor that has the potential to influence a company's profitability. Sales growth reflects a company's ability to increase sales over time and can be an indicator of the development of the company's operational activities. Sales growth at KINO, MBTO, TCID, and MRAT experienced significant fluctuations during 2015–2024, particularly in 2020 when sales declined in several companies. This condition indicates that sales growth is not always stable and can put pressure on profitability. Strategically, sales growth can increase a company's market share and sales, which ultimately has the potential to increase profitability.(Pagano & Schivardi, 2003).

The urgency of research is growing stronger because the results of previous research regarding the influence of Working Capital Turnover and Sales Growth on ROA still show inconsistency.(Tyas & Tua, 2025), found that working capital turnover has an effect on profitability, while(Maharani & Purba, 2021), found that working capital turnover had no effect on profitability. Similarly,(Runtuwene et al., 2023), shows that sales growth has an effect on ROA, while(Tiong & Rakhman, 2021);(Fiqi & Yentisna, 2025)found that sales growth had no impact on profitability. This discrepancy in results indicates a research gap that requires further study, particularly for companies in the cosmetics and personal care subsectors facing changing demand, industry competition, and the dynamics of corporate resource management.

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Based on the fluctuations in ROA, Working Capital Turnover, and Sales Growth, as well as the inconsistencies in previous research results, research on the influence of Working Capital Turnover and Sales Growth on profitability is important. This study is expected to provide empirical evidence regarding the extent to which the effectiveness of working capital management and the ability to increase sales contribute to profitability as measured by ROA in cosmetics and personal care subsector companies listed on the Indonesia Stock Exchange for the 2015–2024 period. The research results are also expected to be a consideration for management in improving operational efficiency and for investors in assessing the company's financial performance.

Research Methods

This study uses a quantitative approach with an associative research type, which aims to analyze the effect of Working Capital Turnover and Sales Growth as independent variables on Profitability which is proxied by Return on Assets (ROA) as the dependent variable. The study was conducted on cosmetics and personal care subsector companies listed on the Indonesia Stock Exchange (IDX) during the period 2015–2024. The study population consists of cosmetics and personal care subsector companies listed on the IDX, while the sample was determined using purposive sampling based on certain criteria, such as the availability of complete and consecutive annual financial reports during the study period and suitability with the characteristics of the companies being the object of the study.

Data collection was conducted using secondary data in the form of annual financial reports of companies obtained through the official website of the IDX and the official website of each company, and supported by literature studies from books, scientific journals, and relevant previous research. The data collected included net sales, working capital, current and previous year sales, net profit after tax, and total assets used to calculate Working Capital Turnover, Sales Growth, and ROA. The data analysis technique used panel data regression with the help of the EViews 12 program, which combines time series and cross-section data. The analysis stages include estimating the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), followed by model selection through the Chow Test, Hausman Test, and Lagrange Multiplier Test. Hypothesis testing was carried out through the t-test, F-test, coefficient of determination (Adjusted R^2), and correlation coefficient to determine the partial and simultaneous effects of Working Capital Turnover and Sales Growth on Return on Assets.

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Results and Discussion

Common Effect Model (CEM)

Table 1. Common Effect Model (CEM)

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/07/26 Time: 11:13
Sample: 2015 2024
Periods included: 10
Cross-sections included: 4
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.873169	1.350589	-1.386928	0.1738
X1	0.492998	0.284309	1.734024	0.0912
X2	0.190525	0.072280	2.635925	0.0122

Root MSE	8.025468	R-squared	0.206942
Mean dependent var	-1.366250	Adjusted R-squared	0.164074
S.D. dependent var	9.126736	S.E. of regression	8.344485
Akaike info criterion	7.153117	Sum squared resid	2576.326
Schwarz criterion	7.279783	Log likelihood	-140.0623
Hannan-Quinn criter.	7.198916	F-statistic	4.827412
Durbin-Watson stat	1.318851	Prob(F-statistic)	0.013713

In table 1, it can be seen that the CEM constant value is -1.873169, the regression coefficient value of variable X1 (Working Capital Turnover) is 0.492998, X2 (Sales Growth) is 0.190525, so the regression equation can be made as follows: Yit: -1.873169 + 0.492998 (X1) + 0.190525 (X2) + ε

Fixed Effect Model(FEM)

Table 2. Fixed Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/07/26 Time: 11:16
Sample: 2015 2024
Periods included: 10
Cross-sections included: 4
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.789203	1.224090	-1.461659	0.1530
X1	0.410513	0.260723	1.574520	0.1246
X2	0.183433	0.065918	2.782734	0.0087

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	6.968725	R-squared	0.402041
Mean dependent var	-1.366250	Adjusted R-squared	0.314106
S.D. dependent var	9.126736	S.E. of regression	7.558644
Akaike info criterion	7.020742	Sum squared resid	1942.525
Schwarz criterion	7.274074	Log likelihood	-134.4148
Hannan-Quinn criter.	7.112339	F-statistic	4.572025
Durbin-Watson stat	1.761777	Prob(F-statistic)	0.002695

In table 2, it can be seen that the FEM constant value is -1.789203, the regression coefficient value of variable X1 (Working Capital Turnover) is 0.410513, X2 (Sales Growth) is 0.183433, so the regression equation can be made as follows: Yit: -1.789203 + 0.410513

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(X1) + 0.183433 (X2) + ε

Random Effect Model (REM)

Table 3. Random Effect Model

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 08/07/26 Time: 11:21
Sample: 2015 2024
Periods included: 10
Cross-sections included: 4
Total panel (balanced) observations: 40
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.807803	2.575549	-0.701910	0.4871
X1	0.428785	0.260018	1.649061	0.1076
X2	0.184973	0.065820	2.810271	0.0079

In table 3, the constant value is -1.807803, the regression coefficient value of variable X1 (Working Capital Turnover) is 0.428785, X2 (Sales Growth) is 0.184973, so the regression equation can be made as follows: Yit: -1.807803 + 0.428785 (X1) + 0.184973 (X2) + ε

Panel Data Regression Model Selection

1. Chow Test

Table 4. Chow Test Results

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.697800	(3,34)	0.0209
Cross-section Chi-square	11.295014	3	0.0102

Based on Table 4, the results of the Chow test show that the cross-section F probability value of 0.0209 is smaller than 0.05. Therefore, it can be concluded that H1 is accepted and H0 is rejected, indicating that the Fixed Effect Model is accepted.

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2. Hausman test

Table 5. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.433012	2	0.4885

Based on Table 5, the Hausman test results show a random cross-section probability value of 0.4885, which is greater than 0.05. Therefore, it can be concluded that H0 is accepted and H1 is rejected. This indicates that the Random Effect Model is accepted.

3. Lagrange Multiplier Test

Table 6. Lagrange Multiplier Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	4.580779	1.248664	5.829443
	(0.0323)	(0.2638)	(0.0158)

Based on Table 6, the results of the Lagrange multiplier test obtained a Breusch Pagan value of 0.0323, which is smaller than 0.05. Therefore, it can be concluded that H0 is rejected and H1 is accepted. This indicates that the Random Effect Model is accepted.

Panel Data Regression Equation

Table 7. Results of Regression Analysis of Panel Data Random Effect Model

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 08/07/26 Time: 11:32
Sample: 2015 2024
Periods included: 10
Cross-sections included: 4
Total panel (balanced) observations: 40
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.807803	2.575549	-0.701910	0.4871
X1	0.428785	0.260018	1.649061	0.1076
X2	0.184973	0.065820	2.810271	0.0079

Based on the results of panel data regression analysis using the Random Effect Model, it shows that there is a constant value of -1.807803, in the working capital turnover variable (X1) there is a constant value of 0.428785 and in the sales growth variable (X2) the constant

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value is 0.184973. Then the regression equation is obtained as follows: ROA = -1.807803 + 0.428785 (X1) + 0.184973 (X2) + ε. The interpretation of the regression equation above is as follows:

1. The constant value of -1.807803 shows that, if the working capital turnover (X1) and sales growth (X2) variables are assumed to have no change or have a value of zero (0), then the ROA is estimated at -1.807803.
2. The regression coefficient value for working capital turnover is 0.428785, this shows that every increase in working capital turnover (X1) by 1 times will increase Return on Assets by 0.614794%, assuming other variables remain constant.
3. The sales growth regression coefficient value is 0.184973, this shows that every 1% increase in sales growth will increase Return on Assets by 0.184973%, assuming other variables remain constant.

Hypothesis Testing

1. Partial Test (t-Test)

Table 8. Partial Test (t-Test)

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 08/07/26 Time: 11:32
Sample: 2015 2024
Periods included: 10
Cross-sections included: 4
Total panel (balanced) observations: 40
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.807803	2.575549	-0.701910	0.4871
X1	0.428785	0.260018	1.649061	0.1076
X2	0.184973	0.065820	2.810271	0.0079

a. The effect of Working Capital Turnover (X1) on ROA shows a calculated t-value of 1.649061 which is smaller than the t-table value (1.649061 < 2.024394), so H0 is accepted and H1 is rejected. The probability value of 0.1076 is greater than 0.05. So, it can be concluded that working capital turnover (X1) does not have a partial effect on Return on Assets.
b. The effect of Sales Growth (X2) on ROA shows a t-count value of 2.810271 which is greater than the t-table (2.810271 > 2.024394), so H0 is rejected and H1 is accepted. The probability value is 0.0079 < 0.05. So, it can be concluded that the sales growth variable (X2) has a partial significant effect on Return on Assets.

2. Simultaneous Test (f-Test)

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Table 9. Simultaneous Test (f-Test)

Root MSE	7.213756	R-squared	0.221251
Mean dependent var	-0.637335	Adjusted R-squared	0.179156
S.D. dependent var	8.278664	S.E. of regression	7.500506
Sum squared resid	2081.531	F-statistic	5.256035
Durbin-Watson stat	1.640914	Prob(F-statistic)	0.009792

Based on table 9. shows the F-count value of 5.256035 > 3.251924 F-table and the prob value of 0.009792 < 0.05. This shows that H0 is rejected and H1 is accepted, so it can be concluded that working capital turnover and sales growth have an influence on Profitability (Return on Assets) simultaneously.

3. Coefficient of Determination Test (R2)

Table 10. Test of the Coefficient of Determination (R2)

Root MSE	7.213756	R-squared	0.221251
Mean dependent var	-0.637335	Adjusted R-squared	0.179156
S.D. dependent var	8.278664	S.E. of regression	7.500506
Sum squared resid	2081.531	F-statistic	5.256035
Durbin-Watson stat	1.640914	Prob(F-statistic)	0.009792

Based on the results of the determination coefficient test, the R-squared value was obtained at 0.221251 or 22.13%, this indicates that the working capital turnover and sales growth variables are able to explain the ROA variable by 22.13%, while the remaining 77.87% is explained by other variables outside the research method. The results of the correlation coefficient test show an R value of 0.47004 obtained from the square root of the R-Squared value of 0.221251. Based on the guidelines for interpreting the correlation coefficient according to Sugiyono, the value is in the interval of 0.40-0.599, thus indicating that the relationship between working capital turnover and sales growth on Return on Assets is classified as moderate.

Discussion

The Effect of Working Capital Turnover on Return on Assets (ROA)

Based on the results of the t-test, the working capital turnover variable has a t-count value of 1.649061 <2.024394 t-table, so it can be concluded that working capital turnover (X1) partially does not have a significant effect on Return on Assets. Working capital turnover reflects the company's ability to utilize working capital to generate sales. The more effective the working capital turnover rate used, the more potential it has to support the company's profits, which ultimately has an impact on increasing Return on Assets (ROA). However, the company sample shows that an increase in working capital turnover is not always followed by an increase in ROA. This shows that working capital turnover is not the

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only factor that determines profitability, because there are other factors such as cost management and asset efficiency.

The results of this study are in line with research conducted by(Masyian & Trisnawati, 2025), which indicates that working capital turnover does not significantly impact profitability. This is because companies do not solely use working capital turnover as their primary benchmark for profit generation. Furthermore, high working capital turnover does not necessarily increase profitability, as other factors influence profitability.

The Effect of Sales Growth on Return on Assets (ROA)

The t-test results on the sales growth variable indicate that there is an influence on Return on Assets, this is indicated by the calculated t-value of 2.810271 > 2.024394 t-table. This influence indicates that the higher the level of sales growth achieved by the company, the greater the company's opportunity to increase profits obtained and will have an impact on increasing the ROA value. Based on research data, sales growth in sample companies experienced fluctuations, such as KINO which increased from 14.27% in 2018 to 29.55% in 2019, and MBTO which increased from -29.17% in 2021 to 71.09% in 2022. This shows that the company's sales growth is not always stable, so changes in sales are one of the conditions that can affect profitability.

This research is in line with research conducted by(Nurcahayati et al., 2025), which states that sales growth has a positive and significant effect on Return on Assets. This indicates that increased sales can increase company profits, thereby increasing profitability.

The Effect of Working Capital Turnover and Sales Growth on Return on Assets (ROA) Simultaneously

Based on the results of tests conducted on the variables of Working Capital Turnover and Sales Growth on Return on Assets simultaneously amounting to 5.25603 > 3.251924 F-table, it can be concluded that both variables together have a significant influence on the company's profitability. In theory, good working capital turnover can help the company carry out operational activities effectively, while increasing sales growth can increase the company's income and opportunities to earn profits. Working capital turnover and sales growth in the four companies experienced fluctuations during the study period. This condition indicates that changes in sales and working capital management are part of the company's operational conditions which can collectively affect profitability.

The results of this study are in line with research(Tyas & Tua, 2025);(Karina & Sutandi, 2019), which proves that working capital turnover and sales growth simultaneously have a significant effect on ROA. This indicates that companies that are able to manage working capital effectively and increase sales growth will have a better ability to generate profits.

Conclusion and Recommendation

This study found that working capital turnover was not statistically significant in explaining Return on Assets (ROA), whereas sales growth showed a positive and statistically

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significant relationship with ROA. Jointly, both variables were statistically significant in the model. The adjusted R^2 of 0.221251 indicates that working capital turnover and sales growth explain approximately 22.13% of the variation in ROA, while the remaining 77.87% is associated with factors outside the model. These findings suggest that companies should maintain sales growth and improve working capital management, while investors should consider these indicators alongside other financial information. This study is limited to four cosmetics and personal care companies listed on the Indonesia Stock Exchange during 2015–2024 and examines only two independent variables. Future research should expand the sample and observation period and include additional variables to provide a more comprehensive understanding of profitability.

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